

16-13-8 Board of directors -- Number and election of members.

The board of directors of a development corporation shall be of such number in multiples of three, but not less than six, as shall be determined in the first instance by the articles of incorporation and thereafter annually by the stockholders of the corporation. The names and addresses of the members of the first board of directors shall be stated in the articles of incorporation. Said persons shall hold office until the first annual meeting of the corporation and until their successors have been elected and qualified. At the first annual meeting of a development corporation and at each annual meeting thereafter, or, if no annual meeting shall be held in any year at the time fixed by the bylaws, at a special meeting held in lieu thereof, the shareholders shall elect the directors. The directors shall hold office until the next annual meeting, after their elections, and until their successors are elected and qualified unless sooner removed.

Any vacancy in the office of a director shall be filled by the remaining directors.

Amended by Chapter 55, 1979 General Session